

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF THE CRITTENDEN-)	
LIVINGSTON COUNTY WATER DISTRICT)	
TO ISSUE SECURITIES IN THE)	
APPROXIMATE PRINCIPAL AMOUNT OF)	
\$1,465,000 FOR THE PURPOSE OF REFUNDING)	CASE NO. 96-435
CERTAIN OUTSTANDING REVENUE BONDS OF)	
THE DISTRICT PURSUANT TO THE PROVISIONS)	
OF KRS 278.300 AND 807 KAR 5:001)	

O R D E R

On September 6, 1996, Crittenden-Livingston County Water District ("Crittenden-Livingston") filed an application requesting authority to issue certain securities in the approximate principal sum of \$1,465,000 for the purpose of refunding certain outstanding water system revenue bonds which bear interest at the rate of 7.0 percent per annum. Crittenden-Livingston estimates this refunding will result in total gross savings of approximately \$385,478 which represents a net present value savings of \$103,073. After reviewing the water district's submission, the Commission finds the water district's assumptions are reasonable and its calculation of savings accurate. In its filing, Crittenden-Livingston requested permission to deviate from the requirement of 807 KAR 5:001, Section 6(9). The deviation requested was granted by the Commission on September 25, 1996.

The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that Crittenden-Livingston's proposal to issue \$1,465,000 of Series 1996 Bonds is for a lawful object within Crittenden-Livingston's corporate purposes,

is necessary, appropriate for and consistent with the proper performance of its service to the public, will not impair Crittenden-Livingston's ability to perform that service, and is reasonably necessary and appropriate for such purpose.

IT IS THEREFORE ORDERED that:

1. Crittenden-Livingston is authorized to issue \$1,465,000 of Series 1996 Bonds, at an interest rate between 3.95 percent and 5.95 percent per annum.
2. Crittenden-Livingston shall issue its proposed Series 1996 Bonds only on such terms that will result in a positive net present value savings and which are consistent with its application.
3. Crittenden-Livingston shall, within 30 days after issuance of the securities, advise the Commission in writing of the date or dates of issuance of the securities, the price paid, the interest rate, the purchasers, and all fees and expenses, including underwriting discounts, commissions, and any other compensation involved in the securities' issuance and distribution.
4. The proceeds from the transactions authorized herein shall be used only for the lawful purposes specified in Crittenden-Livingston's application.

Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 4th day of November, 1996.

PUBLIC SERVICE COMMISSION

Linda K. Breckitt
Chairman

Edna J. Hines
Vice Chairman

B. J. Helton
Commissioner

ATTEST:

Don Mills
Executive Director